



Financial Statements

Year Ended June 30, 2011



Letter of Transmittal

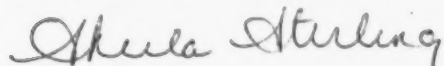
September 7, 2011

The Honourable Rob Norris
Minister of Advanced Education, Employment and Immigration
Room 208, Legislative Building
2405 Legislative Drive
Regina SK S4S 0B3

Dear Minister Norris:

On behalf of the Board of Governors of Southeast Regional College and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Southeast Regional College for the fiscal year ended June 30, 2011.

Respectfully submitted

A handwritten signature in cursive script, reading "Sheila Sterling".

Sheila Sterling, Chair
Southeast Regional College Board of Governors


Management's Responsibility for Financial Reporting

The financial statements of Southeast Regional College have been prepared in accordance with generally accepted accounting principles and are in compliance with the provisions of legislation and related authorities. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

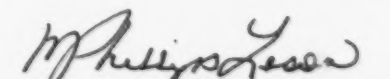
The integrity and reliability of Southeast Regional College's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Governors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Executive Committee. The Executive Committee is appointed by the Board and meets periodically with management and the Governors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Executive Committee reports to the Board of Governors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the Governors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the Governors by Dillon Hillstead Melanson CGA Prof. Corp., an independent firm of Certified General Accountants, in accordance with generally accepted auditing standards.



Craig Brown, President & CEO



Marilyn Phillips-Leson, VP of Finance

Weyburn, SK
September 07, 2011

INDEPENDENT AUDITOR'S REPORT

To the Governors of Southeast Regional College:

We have audited the accompanying financial statements of Southeast Regional College, which comprise the statement of financial position as at June 30, 2011, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Southeast Regional College as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Weyburn, SK
September 7, 2011

DILLON HILLHEAD MELANSON CMA PROF. CMA

CERTIFIED GENERAL ACCOUNTANTS

**Southeast Regional College
Statement of Financial Position
as at June 30, 2011**

Statement 1

	2011			2010
	Operating Fund	Capital Fund	Total	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 9,331,972	\$ -	\$ 9,331,972	\$ 15,251,339
Accounts receivable (note 3)	1,067,404	-	1,067,404	1,075,969
Prepaid expenses	277,207	-	277,207	151,261
	<u>10,676,583</u>	<u>-</u>	<u>10,676,583</u>	<u>16,478,569</u>
Non-current Assets				
Capital assets (note 4)	-	9,748,831	9,748,831	1,413,074
	<u>-</u>	<u>9,748,831</u>	<u>9,748,831</u>	<u>1,413,074</u>
	<u>\$ 10,676,583</u>	<u>\$ 9,748,831</u>	<u>\$ 20,425,414</u>	<u>\$ 17,891,643</u>
Liabilities				
Current Liabilities				
Accrued salaries and benefits (note 5)	\$ 199,224	\$ -	\$ 199,224	\$ 261,067
Accounts payable and accrued liabilities	920,593	-	920,593	285,339
Unearned revenue (note 6)	3,016,259	-	3,016,259	1,371,324
	<u>4,136,076</u>	<u>-</u>	<u>4,136,076</u>	<u>1,917,730</u>
Net Assets				
Invested in capital assets	-	9,748,831	9,748,831	1,413,074
Externally restricted (note 7)	16,113	-	16,113	14,022
Internally restricted (note 7)	6,202,501	-	6,202,501	14,244,080
Unrestricted	321,893	-	321,893	302,737
	<u>6,540,507</u>	<u>9,748,831</u>	<u>16,289,338</u>	<u>15,973,913</u>
	<u>\$ 10,676,583</u>	<u>\$ 9,748,831</u>	<u>\$ 20,425,414</u>	<u>\$ 17,891,643</u>


Approved on behalf of the Board


Approved on behalf of the Board

See accompanying notes

Statement 2

**Southeast Regional College
Statement of Operations
for the year ended June 30, 2011**

	Budget 2011 (note 8)	Operating Fund		Capital Fund		Total	Total
		2011	2010	2011	2010	2011	2010
Revenues (Schedule 1)							
Provincial Government	\$ 5,814,625	\$ 6,071,491	\$ 5,439,976	\$ 159,851	\$ 14,401,390	\$ 6,231,342	\$ 19,841,366
Federal Government	-	49,440	19,979	-	-	49,440	19,979
Other revenue	4,368,461	3,482,243	3,317,278	-	56,949	3,482,243	3,374,227
	<u>10,183,086</u>	<u>9,603,174</u>	<u>8,777,233</u>	<u>159,851</u>	<u>14,458,339</u>	<u>9,763,025</u>	<u>23,235,572</u>
Expenses (Schedule 2)							
Agency contracts	1,520,995	1,478,198	1,421,093	-	-	1,478,198	1,421,093
Amortization	925,124	-	-	187,333	288,953	187,333	288,953
Equipment	395,909	406,067	331,507	-	(16,681)	406,067	314,826
Facilities	478,715	474,510	348,300	-	-	474,510	348,300
Information technology	218,484	171,350	188,059	-	-	171,350	188,059
Operating (Schedule 3)	2,047,872	1,826,890	1,597,094	-	-	1,826,890	1,597,094
Personal services	4,594,107	4,903,253	4,750,413	-	-	4,903,253	4,750,413
	<u>10,181,206</u>	<u>9,260,268</u>	<u>8,636,466</u>	<u>187,333</u>	<u>272,272</u>	<u>9,447,601</u>	<u>8,908,738</u>
Excess (Deficiency) of revenues over expenses	<u>\$ 1,880</u>	<u>\$ 342,906</u>	<u>\$ 140,767</u>	<u>\$ (27,482)</u>	<u>\$ 14,186,067</u>	<u>\$ 315,424</u>	<u>\$ 14,326,834</u>

See accompanying notes

Statement 3

Southeast Regional College
Statement of Changes in Net Assets
for the year ended June 30, 2011

	2011			2011	2010
	Invested in capital assets	Restricted	Unrestricted	Total	Total
Excess of revenues over expenses	\$ (27,482)	\$ -	\$ 342,906	\$ 315,424	\$ 14,326,834
Net assets, beginning of year	1,413,074	14,258,102	302,737	15,973,913	1,647,079
Interfund transfers:					
Invested in capital assets	8,363,239	(8,155,276)	(207,963)	-	-
Externally imposed restrictions (note 7)	-	2,091	(2,091)	-	-
Internally imposed restrictions (note 7)	-	113,696	(113,696)	-	-
Net assets, end of year	<u>\$ 9,748,831</u>	<u>\$ 6,218,613</u>	<u>\$ 321,893</u>	<u>\$ 16,289,338</u>	<u>\$ 15,973,913</u>

Restricted details:

	Beginning Balances	To Restricted	From Restricted	Ending Balance
<u>Externally Restricted</u>				
Saskatchewan Building Officials Reserve	<u>\$ 14,022</u>	<u>\$ 2,091</u>	<u>\$ -</u>	<u>\$ 16,113</u>
<u>Internally Restricted</u>				
Facility fund	\$ 476,023	\$ 113,696	\$ -	\$ 589,719
Building code training for Canadians fund	40,000	-	-	40,000
Research and development fund	85,000	-	-	85,000
Confined space truck and trailer fund	152,104	-	-	152,104
Saskatchewan Energy Training Institute fund	13,390,953	-	8,155,276	5,235,677
Re-brand fund	100,000	-	-	100,000
	<u>14,244,080</u>	<u>113,696</u>	<u>8,155,276</u>	<u>6,202,500</u>
Total Restricted	<u>\$ 14,258,102</u>	<u>\$ 115,787</u>	<u>\$ 8,155,276</u>	<u>\$ 6,218,613</u>

See accompanying notes

**Southeast Regional College
Statement of Cash Flows
for the year ended June 30, 2011**

Statement 4

	<u>2011</u>	<u>2010</u>
Cash flows (used in) from operating activities		
Excess of revenues over expenses	\$ 315,424	\$14,326,834
Amortization of capital assets	187,333	288,953
	<u>502,757</u>	<u>14,615,787</u>
 (Increase) in accounts receivable	 8,565	 (282,455)
(Increase) in prepaid expenses	(125,946)	125,082
Increase in accrued salaries and benefits	(61,843)	56,153
Increase in accounts payable and accrued liabilities	635,254	64,846
Increase in unearned revenue	1,644,935	486,620
Cash provided by operating activities	<u>2,603,722</u>	<u>15,066,033</u>
 Cash flows used in investing activities		
Purchase of capital assets	<u>(8,523,091)</u>	<u>(1,160,425)</u>
Cash used in investing activities	<u>(8,523,091)</u>	<u>(1,160,425)</u>
 Net increase in cash and temporary investments	 (5,919,369)	 13,905,608
 Cash and Cash Equivalents, beginning of year	 <u>15,251,339</u>	 <u>1,345,731</u>
 Cash and Cash Equivalents, end of year	 <u>\$ 9,331,972</u>	 <u>\$15,251,339</u>
 Cash	 \$ 8,558,121	 \$14,477,488
Cash Equivalents	<u>773,851</u>	<u>773,851</u>
	<u>\$ 9,331,972</u>	<u>\$15,251,339</u>

See accompanying notes

**Southeast Regional College
Notes to the Financial Statements
for the year ended June 30, 2011**

1. General Information

The Southeast Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The Board of the Southeast Regional College is responsible for administering and managing the educational affairs of the College in accordance with *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of Southeastern Saskatchewan by facilitating learning options in partnership with community groups and businesses.

2. Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the College is classified as a government not-for-profit organization. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant policies:

a) Fund Accounting

Funds are a separate self-balancing set of accounts for each accounting entity established within the accounting system, which segregate the transactions of a particular activity, as follows:

- i. The Operating Fund accounts for the organization's programs delivery and administrative activities. The fund reports unrestricted resources and restricted operating and program grants.
- ii. The Capital Fund reports the assets, liabilities, revenues and expenses related to the capital assets of the College.

b) Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the Operating Fund, in the year to which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund, in the year received.

Unrestricted contributions are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated, and collection is reasonably assured.

Investment income earned from the resources of internally restricted funds, is recorded as income in the Operating Fund.

Tuition, fee and contractual revenue are recognized as revenue of the Operating Fund in the period in which the related services are provided.

c) Capital Assets

Purchased property, plant and equipment are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight line basis over the estimated useful lives of the assets, and recorded as an expense in the capital fund, for the categories listed below:

Leasehold improvements	Over the life of the lease to which they relate
Program equipment and office equipment	5 years
Computer hardware and systems software	3 years
Office furniture	10 years
Buildings	20 years

d) Use of estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

e) Future Accounting Policies

In September 2010, the Public Sector Accounting Board approved an amendment to the introduction to the Public Sector Accounting Handbook. Effective for fiscal years beginning on or after January 1, 2012, government not for profit organizations are directed to use either the public sector accounting standards or public sector accounting standards for government not for profit organizations. The College is currently assessing the appropriateness and potential impact of the change in accounting standards on its financial statements.

3. Accounts Receivable

Accounts receivable are composed of the following:

	2011 \$	2010 \$
Saskatchewan Advanced Education, Employment and Immigration	106,913	423,258
Provincial Government - other	5,519	44,939
Other	1,046,154	647,176
Allowance for doubtful accounts	(91,182)	(39,404)
	<u>1,067,404</u>	<u>1,075,969</u>

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
	\$	\$	2011 \$	2010 \$
Land	19,922		19,922	
Buildings	467,750	95,060	372,690	281,168
Leasehold improvements	1,401,608	1,316,629	84,979	70,613
Program equipment	786,813	604,002	182,811	136,914
Computer hardware	1,243,880	1,181,057	62,823	67,730
Office equipment	20,227	17,919	2,308	-
Office furniture	113,575	88,679	24,896	13,520
System software	50,065	50,065	-	-
Work In Progress				
Buildings	8,949,322	-	8,949,321	794,048
Leaseholds	49,081	-	49,081	49,081
	<u>13,102,243</u>	<u>3,353,411</u>	<u>9,748,831</u>	<u>1,413,074</u>

5. Accrued Salaries and Benefits

Accrued salaries and benefits of \$ 199,224 (2010 - \$261,067) representing retroactive salary adjustments and vacation earned by employees but not yet paid, has been calculated and recorded in the accounts.

6. Unearned Revenue

Unearned revenue represents restricted funding for operating grants and program payments received in the current period, for operations of the subsequent period as follows:

	2011 \$	2010 \$
Saskatchewan Advanced Education, Employment and Immigration	2,884,297	1,284,494
Other	131,962	86,830
	<u>3,016,259</u>	<u>1,371,324</u>

7. Restrictions on Net Assets

The Board of Governors has placed internal restrictions on certain net assets to be used for future expenditures as indicated on Statement 3. These internally restricted amounts are not available for other purposes without approval of the Board of Governors.

Under the agreement with the Saskatchewan Building Officials Association, for the delivery of the Building Code Training for Canadians program, a portion of the exam fees paid by students is to be set aside, in an externally restricted fund, for future revision and development of the program.

8. Budget Amounts

The budget amounts on the financial statements were prepared by Regional College Management and approved by the Board of Governors on May 5, 2010. The Minister approved the budget on July 28, 2010.

9. Related Party Transactions

Included in these financial statements are revenues and expenditures resulting from routine operating transactions conducted at agreed rates with various Crown controlled ministries, agencies and corporations, with which the College is related. Account balances resulting from these transactions are included in the statements of financial position and operations. These transactions are settled on normal trade terms. Transactions with related parties, incorporated in these financial statements, include the following:

Significant payments to related parties during the fiscal year:

	2011 \$	2010 \$
Association of Saskatchewan Regional Colleges	40,000	26,500
Government of Saskatchewan - other	4,818	7,846
Saskatchewan Regional Colleges	18,365	23,860
Saskatchewan Institute of Applied Sciences and Technology	713,058	531,590
Saskatchewan Government Insurance	1,317	1,041
Saskatchewan Ministry of Government Services	61,241	77,770
SaskTel	97,826	91,216
Saskatchewan Transport Company	1,285	2,175
SaskEnergy	9,117	3,991
SaskPower	12,969	4,184
Southeast Education Foundation	26,155	81,287
Tourism Saskatchewan	58,841	67,683
University of Regina	246	35,972
Workers' Compensation Board	18,668	27,343

Significant receipts from related parties, with the exception of Saskatchewan Advanced Education, Employment and Immigration receipts that are detailed in Schedule 1, during the fiscal year:

	2011	2010
	\$	\$
Apprenticeship and Trade Certification Commission	22,329	43,008
Saskatchewan Agriculture – Canadian agricultural skills service	-	-
Saskatchewan Finance	50,473	2,107
Saskatchewan Highways and Infrastructure	3,395	6,718
Saskatchewan Regional Colleges	7,675	22,421
Saskatchewan Student Financial Aid - Merit Scholarship	8,875	12,125
SaskEnergy	3,363	32,159
SaskPower	74,209	138,723
SaskTel	30,351	17,722
Saskatchewan Institute of Applied Sciences and Technology	111,928	30,228
Southeast Education Foundation	22,912	16,488
Workers' Compensation Board	31,050	14,122
SGI	37,659	155

Significant accounts payable to related parties as at June 30/11:

	2011	2010
	\$	\$
Saskatchewan Ministry of Government Services	2,500	725
Southeast Education Foundation	130,000	-
SaskPower	3,300	225
Saskatchewan Institute of Applied Sciences and Technology	5,944	686

Significant accounts receivable from related parties, with the exception of Saskatchewan Advanced Education, Employment and Immigration receipts that are detailed in Schedule 1, as at June 30/11:

	2011	2010
	\$	\$
Apprenticeship and Trade Certification Commission	3,030	44,191
Saskatchewan Regional Colleges	2,838	4,710
Saskatchewan Institute of Applied Sciences and Technology	4,429	22,667
SaskPower	16,392	8,865
Southeast Education Foundation	129,757	21,807
SaskTel	35,510	4,778
SGEU	2,526	4,900

10. Financial Instruments

Effective July 1, 2007, the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855 – Financial Instruments – Recognition and Measurement. Under these new standards, all financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured. The College's financial instruments and their classification are as follows:

Financial Instrument	Classification
Cash	Held for trading
Accounts receivable	Loans and receivables
Temporary investments	Held for trading
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities
Unearned revenue	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statement of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value. This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

Effective July 1, 2008, the College adopted CICA Handbook sections 3862 – Financial Instruments – Disclosure, and 3863 – Financial Instruments – Presentation. Section 3862 provides standards for disclosure of the risks arising from financial instrument to which the College is exposed, and how the risks are managed by the College. Section 3863 provides standards for the presentation of financial instruments and non-financial instrument derivatives. Neither of these changes in accounting policy had a significant impact on the College's financial statements at the time of adoption.

11. Financial Instruments Risks

The College is exposed to credit risk from non-payment of accounts receivable. Credit risk is minimal for amounts due from Saskatchewan Advanced Education, Employment and Immigration and other amounts due from the Provincial Government. All other receivables are reported at estimated net realizable value.

12. Pension Plans

Employees of the College are members of the Teachers' Superannuation Plan, the Saskatchewan Teachers Retirement Plan or a defined contribution plan established by the Southeast Regional College. The College's obligations under these arrangements are limited to matching employee's contributions of the defined contribution plan established by the Southeast Regional College. Pension contributions for 2011 totaled \$ 186,624 (2010 - \$159,154).

13. Lease Commitments

The College has obligations for leases of office equipment and premises. Future minimum payments for the next five years total \$1,437,833 with the following annual payments:

<u>Year</u>	<u>\$</u>
2011-12	480,085
2012-13	322,828
2013-14	219,083
2014-15	207,837
2015-16	207,837

14. Controlled and Related Entities

The Southeast Regional College controls the Southeast Education Foundation but the financial information of the related entity has not been reported on a consolidated basis in these statements. Therefore, per Section 4450, paragraph 22, of the CICA handbook the following information, as at June 30, 2010, has been disclosed for the Southeast Education Foundation.

Total Assets	\$209,268
Liabilities	129,756
Net assets	79,512
Revenues	219,096
Expenses	205,037
Cash flows, operating	(11,499)
Cash flows, financing	0
Cash flows, investing	(27)
Restricted funds, endowment	0
Restricted funds, community chest	0

Accounting policies of the related entity are the same but the yearend statements of the Southeast Education Foundation are reviewed, not audited, by Dillon, Hillstead, Melanson, CGA Professional Corp., the same external firm that audits Southeast Regional College.

Southeast Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2011

Schedule 1

	2011								2011	2011 Budget (note 8)	2010
	General	Skills Training		Basic Education		University	Services				
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	Total	Total	Total
Provincial Government											
Saskatchewan Advanced Education, Employment and Immigration											
Base grant	\$ 3,242,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,242,304	\$ 2,965,900	\$ 3,039,001
Program payments	-	1,295,463	-	1,197,741	-	-	-	-	2,493,204	2,381,325	2,105,926
Other	2,300	9,343	-	-	-	-	-	186,470	198,113	467,400	214,073
	3,244,604	1,304,806	-	1,197,741	-	-	-	186,470	5,933,621	5,814,625	5,359,000
Other Provincial	127,869	10,000	-	-	-	-	-	-	137,869	-	80,976
	3,372,473	1,314,806	-	1,197,741	-	-	-	186,470	6,071,490	5,814,625	5,439,976
Federal Government											
Projects	-	-	-	49,440	-	-	-	-	49,440	-	19,979
Other Revenue											
Admin recovery	-	-	-	-	-	-	-	-	-	-	-
Contracts	-	354,498	104,905	1,668	-	-	-	-	461,071	225,077	499,465
Interest	147,156	-	-	-	-	-	-	-	147,156	40,000	66,387
Rents	22,255	-	-	-	-	-	-	-	22,255	17,800	22,881
Resale items	733	399,655	11,571	1,390	2,062	-	-	515	415,926	361,312	322,492
Tuitions	-	2,168,562	100,985	(120)	6,679	-	-	-	2,276,106	3,213,922	2,341,735
Other	159,730	-	-	-	-	-	-	-	159,730	10,350	64,318
	329,874	2,922,715	217,461	2,938	8,741	-	-	515	3,482,244	3,868,461	3,317,278
Total revenues	3,702,347	4,237,521	217,461	1,250,119	8,741	-	-	186,985	9,603,174	9,683,086	8,777,233
Total expenses (Schedule 2)	4,127,611	3,350,585	95,377	1,250,119	5,373	912	-	430,293	9,260,268	9,256,081	8,636,466
Excess (deficiency) of revenues over expenses	\$ (425,264)	\$ 886,936	\$ 122,084	\$ -	\$ 3,368	\$ (912)	\$ -	\$ (243,308)	\$ 342,906	\$ 427,005	\$ 140,767

See accompanying notes

Schedule 2

Southeast Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2011

	2011								2011	2011	2010
	General	Skills Training		Basic Education		University	Services			Budget	
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	Total	(note 8)	Total
										Total	
Agency contracts	\$ -	\$ 1,365,733	\$ 68,820	\$ 11,613	\$ 630	\$ -	\$ -	\$ 31,402	\$ 1,478,198	\$ 1,520,994	\$ 1,421,093
Equipment	110,072	221,792	-	74,203	-	-	-	-	406,067	395,909	331,507
Facilities	274,992	128,282	128	71,073	-	-	-	36	474,511	478,715	348,300
Information technology	155,207	-	-	15,343	-	-	-	800	171,350	218,484	188,059
Operating (Schedule 3)	931,186	636,208	23,129	186,765	1,540	912	-	47,151	1,826,890	2,047,872	1,597,094
Personal services	2,656,154	998,570	3,300	891,122	3,203	-	-	350,904	4,903,253	4,594,107	4,750,413
	<u>\$ 4,127,611</u>	<u>\$ 3,350,585</u>	<u>\$ 95,377</u>	<u>\$ 1,250,119</u>	<u>\$ 5,373</u>	<u>\$ 912</u>	<u>\$ -</u>	<u>\$ 430,293</u>	<u>\$ 9,260,268</u>	<u>\$ 9,256,081</u>	<u>\$ 8,636,466</u>
		<u>\$ 3,445,962</u>		<u>\$ 1,255,492</u>			<u>\$ 430,293</u>				

See accompanying notes

**Southeast Regional College
Schedule of Operating Expenses
for the year ended June 30, 2011**

Schedule 3

	2011	2011 Budget (note 8)	2010
	<u>Total</u>	<u>Total</u>	<u>Total</u>
Advertising	\$ 293,674	\$ 261,480	\$ 214,175
Association fees and dues	36,246	38,355	20,696
Bad debts	40,322	57,269	21,790
Financial services	19,481	12,341	16,993
In-service	74,077	108,535	62,102
Insurance	47,067	31,690	13,700
Materials and supplies	323,421	343,444	391,193
Printing and copying	30,372	34,027	15,949
Professional services	162,307	414,854	151,357
Resale items	368,709	276,372	353,909
Subscriptions	1,594	2,555	754
Telephone and fax	86,201	93,491	81,559
Travel	214,293	318,979	209,995
Other	129,126	54,480	42,922
	<u>\$ 1,826,890</u>	<u>\$ 2,047,872</u>	<u>\$ 1,597,094</u>

See accompanying notes

**Southeast Regional College
Supplier Payment Listing
For the year ended June 30, 2011
"Unaudited"**

Listed are payees who received \$50,000 or more for the provision of goods and services; including office supplies, communications, contracts and equipment.

	2011
	\$
1391339 Alberta Ltd.	69,373.68
A & K Architects, A Joint Venture	472,020.68
City of Estevan	69,716.76
Enform	218,134.55
Golden West Radio	57,881.05
Harder, Wayne	78,830.34
Lexcom Systems Group Inc.	278,322.75
London Life Insurance Company	373,819.39
Minister of Finance	61,241.47
Print West	52,448.67
Quorex Construction	7,653,814.78
Receiver General of Canada	1,334,624.23
Redhead Equipment Ltd.	72,729.38
Royal Bank Visa	103,465.49
Saskatchewan Blue Cross	152,146.50
Saskatchewan Tourism Education Council	58,841.00
Saskatchewan Trucking Association	156,215.43
SaskTel CMR	97,825.60
SIAS - Palliser Campus	162,552.20
SIAS - Wascana Campus	510,245.00
Southeast Cornerstone School Division	166,108.55
St. John Ambulance	69,138.28
Stand Up Construction	173,469.48
Trudy Cochrane (Instructor)	70,800.22
Total	12,513,765.48

Southeast Regional College

Personal Service Listing for the year ended June 30, 2011 "Unaudited"

Listed are individuals (including unionized employees) who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service.

			Total Personal Service Amount
Binns	Brian	\$	75,607.30
Bloor	Norma	\$	58,836.12
Brown	Craig	\$	129,273.05
Dempsey	Bonnie	\$	58,855.50
Donald	Heather	\$	51,809.35
Dorcas	Heather	\$	64,452.10
Fish	Anna	\$	69,757.85
Mantei	Melanie	\$	50,684.31
Fuchs	Margaret	\$	62,441.50
Hamilton	Laura	\$	75,467.30
Harazny	David	\$	64,283.48
Harder	Klint	\$	67,554.50
Herberholz	Cindy	\$	50,232.00
Hilts	Jamie	\$	109,969.48
Holzmliller	Jody	\$	102,377.66
Ivan	Sharon	\$	51,452.54
Jordens	Trent	\$	81,091.01
Lavender	Rhonda	\$	79,553.02
MacLennan	Ian	\$	90,941.51
Madigan	Sandra	\$	67,916.62
Madu	Keith	\$	71,433.30
Martin	Wayne	\$	53,147.98
Melle	Karen	\$	56,110.65
Musk	Lorraine	\$	51,195.68
Onrait	Sheena	\$	54,628.78
Ribling	Betty	\$	57,017.20
Vindevogel	Meagan	\$	64,381.56
Shackel	Ken	\$	64,718.38
Sheldon	Christopher	\$	56,221.20
Sidloski	Dalyn	\$	127,066.08
Stevenson	Gloria	\$	69,142.36
Taylor	Lyn	\$	73,568.74
Vatamaniuck	Don	\$	59,247.53
Wallin	Joedy	\$	59,944.40
Williams	Robin	\$	92,350.68
Windecker	Donna	\$	56,326.00
Zychkowski	Ed	\$	104,448.70
		\$	2,633,505.42

Southeast Regional College

Expanded Personal Service Listing

for the year ended June 30, 2011

"Unaudited"

Listed are individuals (including unionized employees) who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service.

		Total Annual Gross Base Salary	Total Annual Gross Bonus	Total Annual Gross Vacation Payout	Total Annual Gross Honorarium	Total Annual Gross Other	Total Annual Salary
Binns	Brian	74,399.30				1,208.00	\$ 75,607.30
Bloor	Norma	57,219.15				1,616.97	\$ 58,836.12
Brown	Craig	126,367.53				2,905.52	\$ 129,273.05
Dempsey	Bonnie	58,297.16				558.34	\$ 58,855.50
Donald	Heather	48,592.03				3,217.32	\$ 51,809.35
Dorcas	Heather	64,062.10				390.00	\$ 64,452.10
Fish	Anna	68,802.10				955.75	\$ 69,757.85
Mantei	Melanie	50,444.31				240.00	\$ 50,684.31
Fuchs	Margaret	61,541.50				900.00	\$ 62,441.50
Hamilton	Laura	74,399.30				1,068.00	\$ 75,467.30
Harazny	David	63,372.00				911.48	\$ 64,283.48
Harder	Klint	66,582.50				972.00	\$ 67,554.50
Herberholz	Cindy	49,512.00				720.00	\$ 50,232.00
Hilts	Jamie	106,637.23		1,571.34		1,760.91	\$ 109,969.48
Holzmillier	Jody	100,255.50				2,122.16	\$ 102,377.66
Ivan	Sharon	50,732.54				720.00	\$ 51,452.54
Jordens	Trent	79,041.33				2,049.68	\$ 81,091.01
Lavender	Rhonda	78,589.60				963.42	\$ 79,553.02
MacLennan	Ian	90,221.51				720.00	\$ 90,941.51
Madigan	Sandra	66,981.67				934.95	\$ 67,916.62
Madu	Keith	70,833.30				600.00	\$ 71,433.30
Martin	Wayne	50,875.39				2,272.59	\$ 53,147.98
Melle	Karen	22,817.76		1,829.42		31,463.47	\$ 56,110.65
Musk	Lorraine	48,494.50		65.75		2,635.43	\$ 51,195.68
Onrait	Sheena	53,708.40				920.38	\$ 54,628.78
Ribling	Betty	56,301.66				715.54	\$ 57,017.20
Vindevogel	Meagan	63,525.32				856.24	\$ 64,381.56
Shackel	Ken	63,792.38				926.00	\$ 64,718.38
Sheldon	Christopher	55,422.60				798.60	\$ 56,221.20
Sidloski	Dalyn	58,180.04		13,726.88		55,159.16	\$ 127,066.08
Stevenson	Gloria	68,122.00				1,020.36	\$ 69,142.36
Taylor	Lyn	72,740.51				828.23	\$ 73,568.74
Vatamaniuck	Don	58,405.37				842.16	\$ 59,247.53
Wallin	Joedy	59,080.40				864.00	\$ 59,944.40
Williams	Robin	90,338.64				2,012.04	\$ 92,350.68
Windecker	Donna	55,522.00				804.00	\$ 56,326.00
Zychkowski	Ed	49,458.78				54,989.92	\$ 104,448.70
		\$ 2,433,669.41	\$ -	\$ 17,193.39	\$ -	\$ 182,642.62	\$ 2,633,505.42

